

Message Text

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44

ACTION EA-14

INFO OCT-01 EUR-25 ADP-00 CIAE-00 DODE-00 PM-07 H-03

INR-10 L-03 NSAE-00 NSC-10 PA-03 RSC-01 PRS-01 SS-15

USIA-15 EB-11 COME-00 INT-08 SCEM-02 OMB-01 TRSE-00

NEA-10 CIEP-02 RSR-01 /143 W
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R 200900Z JUL 73

FM AMEMBASSY CANBERRA

TO SECSTATE WASHDC 1351

INFO AMCONSUL BRISBANE

AMCONSUL MELBOUREN

AMCONSUL PERTH

AMCONSUL SYDNEY

US MISSIONOECD PARIS 520

LIMITED OFFICIAL USE CANBERRA 4055

E.O. 11652: N/A

TAGS: EMIN, AS

SUBJ: AMBASSADOR'S CALL ON MINISTER FOR MINERALS AND ENERGY
CONNOR

1. AMBASSADOR PAID INTRODUCTORY CALL JULY 13 ON MINISTER
MINERALS AND ENERGY CONNOR. IN WIDE-RANGING DISCUSSION
ON OUTLOOK FOR GOA MINERALS POLICY FOLLOWING MAIN POINTS
EMERGED. IN GENERAL THEY CONFORM TO PAST PUBLIC STATE-
MENTS OF INTENT WHICH HAVE GREATLY DISTURBED FOREIGN
MINERALS INTEREST IN AUSTRALIA, AND REFLECT CONNOR'S
BASIC THRUST WHICH IS STRONGLY NATIONALISTIC AND PUBLIC
SECTOR ORIENTED.

2. CONNOR CONFIRMED BLUNTLY PAST STATEMENT THAT PRESENT AMOUNT
FOREIGN OWNERSHIP OF AUSTRALIAN MINERALS INDUSTRY,
DESCRIBED AS 62 PERCENT, WAS EXCESSIVE AND WOULD NOT
BE ALLOWED TO INCREASE. IN FURTHER QUESTIONING HE
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MADE IT CLEAR HIS PURPOSE IS TO REDUCE THIS SHARE

BY ALLOWING NO FURTHER FOREIGN EQUITY INVESTMENT. HE STRONGLY REITERATED THAT NO EXISTING FOREIGN OWNERSHIP WOULD BE DISTURBED. BUT ALL FURTHER GROWTH OF INDUSTRY WOULD BE UNDER AUSTRALIAN OWNERSHIP.

3. QUERIED ABOUT INTENT IN, AND APPLICATION IN MINING INDUSTRY, OF DECEMBER 1972 REQUIREMENT THAT 25 PERCENT OF LONG-TERM BORROWING BE DEPOSITED IN INTEREST-FREE ACCOUNTS, CONNOR STATED THIS WAS DESIGNED PURELY AS FISCAL POLICY MEASURE AND WAS NOT AIMED AT MINING INDUSTRY. HE REAFFIRMED HOWEVER THAT INDUSTRY ADVANCES FOR MINING OPERATIONS WOULD NORMALLY BE CONSIDERED BORROWINGS AND SUBJECT TO DEPOSIT REQUIREMENT.

4. ON SUBJECT OF PENDING APPLICATIONS FOR APPROVAL OF NEW JOINT VENTURES IN MINERALS EXPLORATION, CONNOR MADE TWO POINTS. FIRST, ADDITIONAL EXPLORATION AT THIS TIME IS LOW PRIORITY IN VIEW SUBSTANTIAL PROVEN RESERVES OUTSIDE PETROLEUM INDUSTRY. SECOND, HE CONTEMPLATES OBTAINING IN NEXT BUDGET SUFFICIENT FUNDS TO SUBSTITUTE HIS NATIONAL PETROLEUM AND MINERALS AUTHORITY FOR FOREIGN PARTNER IN SUCH PENDING PROPOSALS AND THEN APPROVE THESE PROPOSALS ON TOTALLY AUSTRALIAN-FUNDED BASIS. IN SHORT NO FURTHER FOREIGN PARTICIPATION WILL BE PERMITTED IN NEW MINERALS EXPLORATION.

5. CONNOR FRANKLY STATED FOREGOING ARE PERSONAL OBJECTIVES AND NOT IN ALL CASES YET ADOPTED BY CABINET. EMBASSY BELIEVES HOWEVER THAT WHEN CABINET ADOPTS DEFINITIVE POLICIES THEY WILL GENERALLY ACCORD WITH CONNOR'S VIEWS.
GREEN

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